

File

Annual Report

ORENADA MINES LIMITED
(NO PERSONAL LIABILITY)



FOR THE YEAR ENDED DECEMBER 31, 1960

ORENADA MINES LIMITED

(No Personal Liability)



AUTHORIZED CAPITALIZATION

\$5,000,000.00 divided into 5,000,000 shares of the par value of \$1.00 each.

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc.	-	-	-	-	Toronto, Ontario
DAVID W. GORDON	-	-	-	-	Toronto, Ontario
M. W. MacDOWELL	-	-	-	-	Brockville, Ontario
C. S. KENNEDY	-	-	-	-	Toronto, Ontario
JAMES M. HUGHES	-	-	-	-	Sudbury, Ontario

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc.	-	-	-	-	-	President
DAVID W. GORDON	-	-	-	-	-	Vice-President
GORDON L. MOORE	-	-	-	-	-	Secretary-Treasurer
CHARLES B. BRANNIGAN	-	-	-	-	-	Assistant Secretary

HEAD OFFICE

620 Cathcart Street	-	-	-	-	-	Montreal, Quebec
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EXECUTIVE OFFICE

908 - 330 Bay Street	-	-	-	-	-	Toronto, Ontario
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TRANSFER AGENTS AND REGISTRAR

CROWN TRUST COMPANY	-	-	-	-	-	Toronto, Ontario
302 Bay Street	-	-	-	-	-	

ORENADA MINES LIMITED

(No Personal Liability)

Directors' Report

To the Shareholders:

The Balance Sheet of your Company and its related financial statement of Mine Development and Administrative Expenses covering the fiscal year ended December 31st, 1960, and the Auditors' Report is presented for your consideration.

The Balance Sheet, in comparison with that of the previous fiscal year, reflects only minor changes have taken place during 1960. The Company's mining property, situated adjoining that of East Sullivan Mines Limited near Bourlamaque Quebec, was maintained in good standing. No exploration or development work, however, was undertaken during the period. Additional work is largely dependent upon a revival of interest in the area resulting from an adjustment or economic increase in the price of gold.

Your Directors are continuing their policy of searching for mining prospects.

On behalf of the Board of Directors,

M. J. BOYLEN,
President.

DATED at Toronto, Ontario,
this 18th day of May, 1961.

ORENADA MINES LIMITED

(No Person or Company)

(Incorporated under the Quebec Companies Act)

Balance Sheet, 31st December 1960

ASSETS

Current:

Cash in bank	\$ 1,904.66	
Accounts receivable	36,742.47	\$ 38,647.13
Advances to other mining companies	\$25,000.00	
Interest thereon	5,409.24	\$ 30,409.24
Investments in other mining companies, at cost	120,000.00	150,409.24

Fixed:

Mining claims:

51 mining claims located in the Laurentides Mining Division, Township of Bourlamaque, Quebec, acquired for 1,000,000 shares of capital stock at a valuation of	\$ 50,115.50
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Deferred Expenditures:

Mine development and administrative expenses:

Balance, 31st December 1959	\$387,572.77	
For the year ended 31st December 1960, per schedule one	2,034.57	389,607.34
		<u>\$628,779.21</u>

AUDITORS' REPORT

We have examined the accounts of Orenada Mines Limited (No Person or Company) and the information and explanations we have required.

We report that in our opinion the above Balance Sheet has been prepared in accordance with the requirements of the Companies Act, 1935, in the affairs as at 31st December 1960, according to the best of our information.

Toronto 5, Canada,
17th April, 1961.

MINES LIMITED

(Liability)

(Mining Companies Act)

December, 1960

LIABILITIES

Current:

Account payable \$ 150.00

SHAREHOLDERS' EQUITY

Capital Stock:

Authorized:

5,000,000 shares of \$1.00 par value \$ 5,000,000.00

Issued and fully paid:

3,750,000 shares of \$1.00 par value \$ 3,750,000.00

Less: Discount on shares sold \$ 3,085,863.50

Capital Deficit, 31st December 1960 (No change
during 1960)

35,507.29 3,121,370.79 628,629.21

Approved on behalf of the Board of Directors:

D. W. GORDON, Director.

M. J. BOYLEN, Director.

\$628,779.21

THE SHAREHOLDERS

have received all

drawn up so as to exhibit a true and correct view of the Company's
explanations given to us and as shown by the books of the Company.

W. R. JOHNSTON AND COMPANY,
Chartered Accountants.

ORENADA MINES LIMITED

(No Personal Liability)

Mine Development and Administrative Expenses

FOR THE YEAR ENDED 31st DECEMBER 1960

Renewal of Mining Licenses and Taxes	\$ 631.07	
Corporate and General Administrative Expenses	3,028.50	\$3,659.57
Deduct: Interest Earned		<u>1,625.00</u>
Transferred to the Balance Sheet		<u><u>\$2,034.57</u></u>



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